

AMENDMENTS TO LB 327

(Amendments to Standing Committee amendments, ER8029)

Introduced by Nantkes, 46.

1 1. Insert the following new sections:

2 Sec. 18. Section 45-906, Revised Statutes Cumulative
3 Supplement, 2008, is amended to read:

4 45-906 The application required by section 45-905 shall
5 be accompanied by:

6 (1) A nonrefundable application fee of five ~~hundred~~
7 thousand dollars; and

8 (2) A surety bond in the sum of fifty thousand dollars
9 to be executed by the licensee and a surety company authorized to
10 do business in Nebraska and approved by the director conditioned
11 for the faithful performance by the licensee of the duties and
12 obligations pertaining to the delayed deposit services business so
13 licensed and the prompt payment of any judgment recovered against
14 the licensee. The bond or a substitute bond shall remain in effect
15 during all periods of licensing or the licensee shall immediately
16 cease doing business and its license shall be surrendered to or
17 canceled by the department. A surety may cancel a bond only upon
18 thirty days' written notice to the director.

19 The director may at any time require the filing of a new
20 or supplemental bond in the form as provided in subdivision (2) of
21 this section if he or she determines that the bond filed under this
22 section is exhausted or is inadequate for any reason, including,

1 but not limited to, the financial condition of the licensee or
2 the applicant for a license, or violations of the Delayed Deposit
3 Services Licensing Act, any rule, regulation, or order thereunder,
4 or any state or federal law applicable to the licensee or applicant
5 for a license. The new or supplemental bond shall not exceed one
6 hundred thousand dollars.

7 Sec. 19. Section 45-910, Revised Statutes Cumulative
8 Supplement, 2008, is amended to read:

9 45-910 (1) A license issued pursuant to the Delayed
10 Deposit Services Licensing Act shall be conspicuously posted at the
11 licensee's place of business.

12 (2) All licenses shall remain in effect until the next
13 succeeding May 1, unless earlier canceled, suspended, or revoked
14 by the director pursuant to section 45-922 or surrendered by the
15 licensee pursuant to section 45-911.

16 (3) Licenses may be renewed annually by filing with the
17 director (a) a renewal fee consisting of ~~one hundred fifty five~~
18 thousand dollars for the main office location and one hundred
19 dollars for each branch office location and (b) an application for
20 renewal containing such information as the director may require to
21 indicate any material change in the information contained in the
22 original application or succeeding renewal applications.

23 Sec. 21. Section 45-927, Revised Statutes Cumulative
24 Supplement, 2008, is amended to read:

25 45-927 All fees, charges, costs, and fines collected by
26 the director under the Delayed Deposit Services Licensing Act shall
27 be remitted to the State Treasurer. ~~Fees,~~ Except as provided in

1 section 22 of this act, fees, charges, and costs shall be credited
2 to the Financial Institution Assessment Cash Fund, and fines shall
3 be credited to the permanent school fund.

4 Sec. 22. The Financial Literacy Education Fund is
5 created. The fund shall consist of the first four thousand four
6 hundred dollars of each fee paid under section 45-906 and the
7 first four thousand eight hundred fifty dollars of each renewal
8 fee under section 45-910. The fund shall be used to support
9 various adult financial literacy education programs developed
10 or implemented by the Department of Banking and Finance. The
11 fund shall be administered by the department. The department
12 shall adopt and promulgate rules and regulations to require that
13 at least one-half of the financial literacy education programs
14 developed or implemented pursuant to this section and offered to
15 the public be presented by or available at community colleges
16 or state institutions throughout the state. The department shall
17 provide to the Governor and Legislature an annual report that
18 includes an outline of each adult financial literacy education
19 program developed or implemented, the number of individuals who
20 were educated by each program, and an accounting for all funds
21 distributed. Any money in the fund available for investment
22 shall be invested by the state investment officer pursuant to
23 the Nebraska Capital Expansion Act and the Nebraska State Funds
24 Investment Act.

25 2. Renumber the remaining sections and correct the
26 operative date section, internal references, and repealer so
27 that the sections added by this amendment become operative three

1 calendar months after adjournment of this legislative session.